

SUMMARY OF ORDINANCE
AND NOTICE OF ADOPTION

The Board of Commissioners of the City of Covington, Kentucky, at regular meetings held on October 28, 2025, and November 18, 2025, adopted an ordinance titled as follows:

AN ORDINANCE OF THE CITY OF COVINGTON, KENTUCKY AUTHORIZING THE ISSUANCE OF ITS CITY OF COVINGTON, KENTUCKY GENERAL OBLIGATION REFUNDING BONDS, SERIES 2025A IN THE APPROXIMATE AGGREGATE PRINCIPAL AMOUNT OF \$29,395,000 (WHICH AMOUNT MAY BE INCREASED BY UP TO \$2,940,000 OR DECREASED BY ANY AMOUNT) FOR THE PURPOSE OF REFUNDING AT OR IN ADVANCE OF MATURITY THE CITY'S FINANCIAL OBLIGATIONS REPRESENTED BY THE LEASE AGREEMENT DATED JUNE 4, 2020, BY AND BETWEEN THE CITY AND THE HUNTINGTON PUBLIC CAPITAL CORPORATION, THE PROCEEDS OF WHICH FINANCED A PORTION OF THE COSTS OF THE ECONOMIC DEVELOPMENT REAL ESTATE PARCEL NOW KNOWN AS THE "CCR SITE"; APPROVING THE FORM OF THE BONDS; AUTHORIZING DESIGNATED OFFICERS OF THE CITY TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING AND DIRECTING THE FILING OF A NOTICE WITH THE STATE LOCAL DEBT OFFICER; PROVIDING FOR THE PAYMENT AND SECURITY OF THE BONDS; ESTABLISHING A BOND PAYMENT FUND FOR THE BONDS; AFFIRMING THE MAINTENANCE OF THE EXISTING SINKING FUND; AUTHORIZING THE ACCEPTANCE OF THE BID OF THE PURCHASER OF THE BONDS; AND REPEALING ANY INCONSISTENT ORDINANCES.

The Bond Ordinance authorizes the City of Covington, Kentucky (the "City") to issue a series of general obligation bonds to be designated as "General Obligation Refunding Bonds, Series 2025A" (the "Bonds") in an approximate aggregate principal amount of \$29,395,000, which amount may be increased by up to \$2,940,000 or decreased by any amount, for the purposes of (a) refunding at or in advance of maturity the City's financial obligations represented by the Lease Agreement dated as of June 4, 2020, by and between the City and Huntington Public Capital Corporation (the "Prior Obligation"), the proceeds of which (i) financed a portion of the costs of the economic development real estate parcel now known as the "CCR Site"; and (ii) paid costs of issuance of the Prior Obligation; and (b) paying all or a portion of the costs of issuance of the Bonds. Provisions are made in the Bond Ordinance for the payment of the Bonds and the security therefor, the application of the proceeds of the Bonds, the establishment of a bond payment fund, the continuation of the City's previously established sinking fund, and certain covenants of the City with respect to the Bonds. The Bonds are to be sold at public, competitive sale, and shall mature on June 1, 2031. The Bonds pledge the full faith, credit, and taxing power of the City and provision is made for the collection of a tax to pay the principal of and interest on the Bonds, subject to certain credits, as provided in Section 17 of the Bond Ordinance. The sale of the Bonds is contingent upon the satisfaction of the requirements and conditions of the City regarding the Prior Obligation. The following Section 17 of the Bond Ordinance is set forth in its entirety:

“Section 17. General Obligation. The Bonds shall be full general obligations of the City, and the full faith, credit, and taxing power of the City are hereby pledged for the prompt payment of the Bonds and the interest thereon. During the period the Bonds are outstanding, there shall be and there hereby is levied on all of the taxable property in the City, in addition to all other taxes, without limitation as to rate, a direct tax annually in an amount sufficient to pay the principal of and interest on the Bonds as and when due, it being hereby found and determined that the current tax rates of the City are within all applicable limitations. The tax shall be, and hereby is, ordered to be computed, certified, levied, and extended upon the tax duplicate and shall be collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of the years are certified, extended, and collected. The tax shall be placed before and in preference to all other items and for the full amount thereof; provided, however, that in each year, to the extent that other lawfully available funds of the City are available for the payment of the Bonds and are appropriated for such purpose, the amount of such direct tax upon all of the taxable property in the City shall be reduced by the amount of such other funds so available and appropriated.”

The undersigned, as City Clerk of the City of Covington, Kentucky, hereby certifies that the foregoing Summary of Ordinance and Notice of Adoption of the City of Covington, Kentucky, was approved by the Board of Commissioners for first reading on October 28, 2025, and for second reading on November 18, 2025, and was further approved for publication following adoption according to law.

By: /s/ Susan Ellis
City Clerk
City of Covington, Kentucky

The undersigned Attorney-at-Law, licensed to practice in the Commonwealth of Kentucky, hereby certifies that the foregoing Summary of Ordinance and Notice of Adoption of the City of Covington, Kentucky, was prepared by the undersigned and constitutes a general summary of essential provisions of the Bond Ordinance, reference to the full text of which Bond Ordinance is hereby made for a complete statement of its provisions and terms.

By: /s/ Mark S. Franklin
Dinsmore & Shohl LLP
50 E. Rivercenter Boulevard, Suite
1150
Covington, Kentucky 41011

COMMISSIONERS' ORDINANCE NO. O-XX-2025

AN ORDINANCE OF THE CITY OF COVINGTON, KENTUCKY AUTHORIZING THE ISSUANCE OF ITS CITY OF COVINGTON, KENTUCKY GENERAL OBLIGATION REFUNDING BONDS, SERIES 2025A IN THE APPROXIMATE AGGREGATE PRINCIPAL AMOUNT OF \$29,395,000 (WHICH AMOUNT MAY BE INCREASED BY UP TO \$2,940,000 OR DECREASED BY ANY AMOUNT) FOR THE PURPOSE OF REFUNDING AT OR IN ADVANCE OF MATURITY THE CITY'S FINANCIAL OBLIGATIONS REPRESENTED BY THE LEASE AGREEMENT DATED JUNE 4, 2020, BY AND BETWEEN THE CITY AND THE HUNTINGTON PUBLIC CAPITAL CORPORATION, THE PROCEEDS OF WHICH FINANCED A PORTION OF THE COSTS OF THE ECONOMIC DEVELOPMENT REAL ESTATE PARCEL NOW KNOWN AS THE "CCR SITE"; APPROVING THE FORM OF THE BONDS; AUTHORIZING DESIGNATED OFFICERS OF THE CITY TO EXECUTE AND DELIVER THE BONDS; AUTHORIZING AND DIRECTING THE FILING OF A NOTICE WITH THE STATE LOCAL DEBT OFFICER; PROVIDING FOR THE PAYMENT AND SECURITY OF THE BONDS; ESTABLISHING A BOND PAYMENT FUND FOR THE BONDS; AFFIRMING THE MAINTENANCE OF THE EXISTING SINKING FUND; AUTHORIZING THE ACCEPTANCE OF THE BID OF THE PURCHASER OF THE BONDS; AND REPEALING ANY INCONSISTENT ORDINANCES.

* * * *

WHEREAS, the City of Covington, Kentucky (the "City") has determined and does hereby confirm that it is a public purpose of the City to refund at or in advance of maturity the City's financial obligations represented by the Lease Agreement dated as of June 4, 2020, by and between the City and Huntington Public Capital Corporation (the "Prior Obligation"), the proceeds of which (i) financed a portion of the costs of the economic development real estate parcel now known as the "CCR Site"; and (ii) paid costs of issuance of the Prior Obligation; and

WHEREAS, in order to achieve the foregoing objective, the City has determined and does hereby confirm that it is necessary and desirable at this time for the City to proceed with the issuance of its General Obligation Refunding Bonds, Series 2025A (the "Bonds") in an approximate aggregate principal amount of \$29,395,000, which amount may be increased by up to \$2,940,000 or decreased by any amount, (i) to refund the Prior Obligation at or in advance of maturity; and (ii) to pay all or a portion of the costs of issuance of the Bonds; and

WHEREAS, as provided by the Constitution and laws of the Commonwealth of Kentucky, including, particularly, Sections 66.011 to 66.191, inclusive, of the Kentucky Revised Statutes, as amended (the "Act"), a city may issue bonds, subject to the applicable requirements of the Act, for the purpose of refunding at or in advance of maturity all or a

portion of any obligation, the proceeds of which were used to pay all or a portion of the costs of the acquisition, construction, installation, or equipping of any public project to the extent that such city was duly authorized to cause the acquisition, construction, installation, and equipping thereof; and

WHEREAS, the City desires to cause all or a portion of (i) the Prior Obligation to be refunded at or in advance of maturity; and (ii) the costs of issuance of the Bonds to be financed, all through the issuance of the Bonds, which are to be sold and awarded by the City to the successful bidder therefor (the “Purchaser”) at a public, competitive sale held in accordance with the provisions of Chapter 424 of the Kentucky Revised Statutes, as amended; and

WHEREAS, upon the advice of RSA Advisors LLC, Lexington, Kentucky, the City’s financial advisor (the “Financial Advisor”), the public, competitive sale of the Bonds may be conducted by awarding such Bonds to either (i) an underwriter via a public offering (a “Public Offering”) or (ii) a financial institution or other sophisticated investor to hold for its own investment via a limited public offering (a “Limited Public Offering”), depending on which method results in the greatest benefit to the City at the time of advertising the sale of the Bonds.

NOW THEREFORE,
BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF
COVINGTON, KENTON COUNTY, KENTUCKY AS FOLLOWS:

Section 1

Affirmation of Preamble. It is hereby found, determined, and declared that the facts, recitals, declarations, and definitions set forth in the preamble of this Bond Ordinance are true and correct and such facts, recitals, declarations, and definitions are hereby affirmed, adopted, and incorporated as a part of this Bond Ordinance, and all acts described in the preamble of this Bond Ordinance are hereby ratified.

Section 2

Necessity, Authorization, and Purpose. The City hereby declares that it is necessary and desirable to issue, and hereby authorizes the issuance of, its General Obligation Refunding Bonds, Series 2025A in an approximate aggregate principal amount of \$29,395,000, which amount may be increased by up to \$2,940,000 or decreased by any amount, for the purposes of (a) refunding all or a portion of the Prior Obligation at or in advance of maturity; and (b) paying all or a portion of the costs of issuance of the Bonds.

The exact principal amount of Bonds to be issued shall be established in the Award Certificate (as hereinafter defined) for the Bonds.

Section 3

Designation. The Bonds shall be issued as fully registered bonds and shall be designated as the “City of Covington, Kentucky General Obligation Refunding Bonds,

Series 2025A.” Each Bond issued under this Bond Ordinance shall express upon its face the purposes for which the Bonds are issued and that the Bonds are issued under the Act. If the Bonds are issued in a calendar year after calendar year 2025, their designation may be adjusted to reflect the calendar year and their order of issuance.

Section 4

Authorized Denominations. The Bonds shall be in denominations as requested by their purchaser, which shall be in integral multiples of (a) \$5,000, if the Bonds are sold in a Public Offering, or (b) \$1,000, if the Bonds are sold in a Limited Public Offering. If the Bonds are sold in a Limited Public Offering, then no Bond shall be transferable to another holder in an amount less than \$100,000, regardless of the amount of the authorized denominations established in the Award Certificate.

Section 5

Dated Date. The Bonds shall be dated as of their date of initial issuance and delivery, or such other date as shall be determined in the award certificate accepting the bid of the Purchaser of the Bonds (the “Award Certificate”) to be executed by an Authorized Officer (as defined herein) of the City on the date of the sale of the Bonds.

Section 6

Interest Payment Dates. Interest on the Bonds shall be payable semiannually on the first day of two calendar months that are exactly six months apart (each, an “Interest Payment Date”). The Interest Payment Dates for the Bonds shall be selected by the Mayor, Mayor Pro Tem, Finance Director, or City Clerk (each, an “Authorized Officer”) and set forth in the Award Certificate. The first Interest Payment Date for the Bonds shall be the first Interest Payment Date that occurs after the date of issuance of the Bonds and shall be identified by the City in the Award Certificate.

Section 7

Maturity; Principal Payment Dates. The Bonds shall be their final maturity date, as shall be established in the Award Certificate.

The maximum maturity of the Bonds shall not exceed ten years from their date of issuance.

Section 8

Interest Rates. Interest on the Bonds shall be calculated on the basis of a 360-day year with twelve 30-day months. The interest rate or rates on the Bonds shall be determined in the Award Certificate; provided, however, that no stated interest rate of any of the Bonds shall exceed seven percent per annum.

Section 9

Payment. The principal of and interest on the Bonds are payable in lawful money of the United States of America. If the Bonds are issued in Book-Entry Form and registered to a Securities Depository or a Securities Depository Nominee under and as defined in Section 14 hereof, then the principal of and interest on the Bonds shall be payable, as and when due and payable, by wire transfer from the Paying Agent and Registrar designated in Section 22 hereof to the Securities Depository or the Securities Depository Nominee. If the Bonds are not issued in Book-Entry Form, then the principal of the Bonds shall be payable as and when due, whether at maturity or by prior redemption, upon their presentation and surrender at the designated office of the Paying Agent and Registrar, and interest on the Bonds shall be payable on each Interest Payment Date by check or draft mailed by the Paying Agent and Registrar to each registered holder of the Bonds at their respective addresses shown on the Register maintained by the Paying Agent and Registrar in accordance with Section 11 hereof.

The date for the purpose of determining the registered holder to whom principal or interest shall be payable on the next succeeding Interest Payment Date shall be the fifteenth day of the month immediately preceding such Interest Payment Date (the "Record Date"), and for such purpose, the Paying Agent and Registrar may treat the person in whose name any Bond is registered on the Record Date as the registered holder thereof.

Section 10

Form of Bonds. The Bonds shall be issued in substantially the form set forth in Exhibit A attached hereto, with necessary and appropriate variations, omissions, and insertions as permitted or required by this Bond Ordinance.

Section 11

Registration. So long as any of the Bonds are outstanding, the Paying Agent and Registrar shall keep and maintain, at its designated office, complete books for the registration and transfer of the Bonds (the "Register") and shall provide for the registration and transfer of the Bonds in accordance with the terms hereof. If the Bonds are issued in a Public Offering, they shall be authenticated by the Paying Agent and Registrar. Except as may otherwise be provided herein with respect to any Bonds issued in Book-Entry Form, each Bond shall be transferable only upon the presentation and surrender thereof at the designated office of the Paying Agent and Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered holder thereof or its authorized representative. Upon receipt of any such Bond duly endorsed for transfer or accompanied by any assignment for transfer, the Paying Agent and Registrar shall transfer such Bond within a period of three days by reissuing such Bond, duly executed by the City and, for any Bonds originally sold in a Public Offering, authenticated by the Paying Agent and Registrar, and by delivering the new Bond to the new registered holder thereof with all reasonable diligence.

Notwithstanding anything herein to the contrary, the Paying Agent and Registrar shall not be required to transfer or exchange any Bond (a) during any period beginning

five days before the selection by the Paying Agent and Registrar of Bonds to be redeemed before maturity and ending on the date of mailing of notice of any such redemption or (b) if such Bond has been selected or called for redemption in whole or in part.

Except as may otherwise be provided herein with respect to any Bonds issued in Book-Entry Form, each Bond shall be exchangeable upon the presentation and surrender thereof at the designated office of the Paying Agent and Registrar for one or more Bonds of the same series and maturity, in denominations of \$5,000 or \$1,000, as the case may be, or any integral multiple thereof, and in an aggregate principal amount or amounts equal to the unpaid principal amount of the Bond or Bonds so presented for exchange. The Paying Agent and Registrar shall be and is hereby authorized to authenticate and deliver any Bonds to be delivered in exchange in accordance herewith. Each Bond delivered in exchange for a surrendered Bond shall constitute an original contractual obligation of the City and shall be entitled to all of the benefits and security of this Bond Ordinance to the same extent as the Bond or Bonds in lieu of which such Bond is delivered in exchange therefor. Any Bonds surrendered for exchange shall be canceled by the Paying Agent and Registrar, and the Paying Agent and Registrar shall maintain a complete record of all exchanges, transfers, and cancellations of any of the Bonds on the Register and shall make a report thereof to the City on not less than an annual basis. No service charge or other transfer fee shall be charged to any registered holder of the Bonds in connection with the transfer or exchange of a Bond; provided, however, that the registered holder of any Bond may be required to pay an amount equal to any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Bond.

Section 12

Destruction of Bonds. Whenever any outstanding Bond shall be delivered to the Paying Agent and Registrar for cancellation in accordance with this Bond Ordinance, upon the payment of the principal or interest represented thereby or for replacement or exchange, such Bond, following such payment, replacement, or exchange, shall be promptly canceled and destroyed by the Paying Agent and Registrar and counterparts of a certificate evidencing the destruction thereof shall be furnished by the Paying Agent and Registrar to the City. All Bonds that have been redeemed shall not be reissued and shall be promptly canceled and destroyed by the Paying Agent and Registrar in accordance with this Section and the Paying Agent Agreement described in Section 22 hereof.

Section 13

Mutilated, Lost, Stolen, or Destroyed Bonds. If any Bond is mutilated, lost, stolen, or destroyed, the City may execute and deliver, and for Bonds sold in a Public Offering, the Paying Agent and Registrar may authenticate, a new Bond of like series, date, maturity, and denomination as the Bond so mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such Bond shall first be surrendered to the Paying Agent and Registrar, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the City and the Paying Agent and Registrar evidence of such loss, theft, or destruction satisfactory to the City and the Paying Agent and Registrar, together with such indemnity as the City and the Paying Agent and Registrar may require. If any such Bond shall have matured, in lieu of issuing a duplicate Bond, the City may pay such Bond

without the surrender thereof. The City and the Paying Agent and Registrar may charge the holder or owner of such Bond their reasonable fees and expenses in this connection.

Section 14

Bonds Issued In Book-Entry Form. If the Bonds are sold in a Public Offering, they shall initially be issued in Book-Entry Form and registered in the name of either the Securities Depository or the Securities Depository Nominee, as provided in this Section. Unless the Bonds are issued in a Limited Public Offering or the Bonds are no longer issued in Book-Entry Form as provided in this Section, the Bonds shall be registered in the name of the Securities Depository or the Securities Depository Nominee and ownership thereof shall be maintained in Book-Entry Form by the Securities Depository for the account of the Participants thereof. If the Bonds are sold in a Public Offering, they shall initially be registered in the name of Cede & Co., as the initial Securities Depository Nominee of The Depository Trust Company, as the initial Securities Depository. Each Authorized Officer of the City is authorized to approve and execute, on behalf of the City, a letter of representations or any other appropriate instrument with the Securities Depository (to which the Paying Agent and Registrar may also be a party) relating to the issuance and administration of the Bonds issued in Book-Entry Form.

So long as any Bonds are maintained in Book-Entry Form, such Bonds may be transferred, in whole but not in part, only to the Securities Depository, the Securities Depository Nominee, any successor Securities Depository selected or approved by the City, or any nominee of any such successor Securities Depository.

Neither the City nor the Paying Agent and Registrar shall have any responsibility or other obligation in connection with (a) the accuracy of the records of the Securities Depository or of any Participant thereof with respect to any beneficial ownership interest in the Bonds; (b) the delivery to any Participant of the Securities Depository, any beneficial owner of the Bonds, or any other person, other than the Securities Depository, of any notice with respect to the Bonds; or (c) the payment to any Participant of the Securities Depository, any beneficial owner of the Bonds, or any other person, other than the Securities Depository, of any amount with respect to the principal of or premium, if any, or interest on the Bonds.

As to any Bond, the person in whose name the Bond shall be registered shall be the registered holder and the absolute owner thereof for all purposes, and payment of or on account of the principal of and interest on such Bond shall be made only to or on the order of the registered holder thereof or his or her legal representative. Payment of the principal of and interest on any Bonds not registered in Book-Entry Form shall be made as provided in Section 9 hereof.

So long as the Bonds are registered in Book-Entry Form, the City and the Paying Agent and Registrar may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner and the registered holder of the Bonds for all purposes whatsoever, including (i) payment of the principal of and interest on the Bonds; (ii) giving notices of redemption and other matters with respect to the Bonds; (iii)

registering transfers with respect to the Bonds; (iv) selecting of Bonds for redemption; and (v) obtaining any consents under this Bond Ordinance.

If, at any time, the Securities Depository notifies the City that it is unwilling or unable to continue as the Securities Depository with respect to the Bonds or if, at any time, the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, and a successor Securities Depository is not appointed by the City within ninety days after the City receives notice or becomes aware of such condition, as the case may be, then this Section shall no longer be applicable and the City shall thereupon execute and the Paying Agent and Registrar shall authenticate and deliver certificates representing the Bonds to the registered holders thereof.

For purposes of this Bond Ordinance, the following capitalized terms shall have the meanings provided below:

“Book-Entry Form” means, with respect to the Bonds, a form or system under which (1) the ownership of beneficial interests in bonds and the principal and interest payments thereon may be transferred only through a book entry and (2) physical bond certificates in fully registered form are registered only in the name of a Securities Depository or a Securities Depository Nominee, as the registered holder thereof, and are held in the custody of the Securities Depository.

“Participant” means a member of, or a participant in, the Securities Depository.

“Securities Depository” means any securities depository that is a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under the provisions of Section 17A of the Securities Exchange Act, operating and maintaining, with its Participants or otherwise, a book-entry system to record ownership of beneficial interests in bonds and bond service charges for any Bonds issued and maintained in Book-Entry Form and to effect transfers of such bonds in Book-Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.

“Securities Depository Nominee” means any nominee of a Securities Depository and shall initially mean Cede & Co., New York, New York, as nominee of The Depository Trust Company.

Section 15

Redemption.

(a) Optional Redemption. If the Bonds are sold in a Public Offering, they shall be subject to optional redemption as shall be set forth in the Award Certificate, in whole or in part, in such order of maturity as shall be designated in writing by the City, and by lot within any maturity, at the election of the City, upon thirty-five days’ written notice to the Paying Agent and Registrar, at a redemption price equal to the principal amount of Bonds to be redeemed, plus accrued interest to the date of redemption. If the Bonds are sold in a

Limited Public Offering, they shall be subject to optional redemption on any date, except as otherwise provided in the Award Certificate. The Award Certificate may provide that the Bonds are not subject to optional redemption before their final maturity.

(b) General Redemption Terms. At least thirty days before the optional redemption date of any Bond, the Paying Agent and Registrar shall cause a notice of redemption, either in whole or in part, signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed, at their addresses as they appear on the Register kept by the Paying Agent and Registrar; provided, however, that the failure to mail any such notice shall not affect the validity of the proceedings for the redemption of any Bonds for which such notice has been sent. Each redemption notice shall set forth the date fixed for redemption, the redemption price to be paid, and if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive series number or letters, if any, of such Bonds to be redeemed.

On the date so designated for redemption, notice having been mailed in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price being held in the Bond Payment Fund by the Paying Agent and Registrar for the registered owners of the Bonds to be redeemed, (i) the Bonds so called for redemption shall become and be due and payable at the applicable redemption price provided for the redemption of such Bonds on such date, (ii) interest on the Bonds so called for redemption shall cease to accrue, and (iii) the registered owners of the Bonds to be redeemed shall have no right in respect thereof, except for the right to receive payment of the redemption price thereof.

Notwithstanding the foregoing, any optional redemption may be conditioned upon funds in an amount sufficient to carry out such optional redemption being deposited with the Paying Agent and Registrar on or before the applicable optional redemption date. Any failure to make such deposit shall not constitute an event of default under this Bond Ordinance, and in such event, the optional redemption shall be cancelled. If the City knows in advance of any optional redemption date that the necessary deposit will not occur, the City shall either (i) in the case of a Public Offering, notify the Paying Agent and Registrar with instructions to give notice to the registered owner of the Bonds so called for redemption of the cancellation of the optional redemption, or (ii) in the case of a Limited Public Offering, give such notice directly to the registered owner of the Bonds so called for optional redemption.

Section 16

Execution and Delivery. The Bonds shall be duly executed by the manual, facsimile, or electronic signature of the Mayor and duly attested by the manual, facsimile, or electronic signature of the City Clerk. If the Bonds are sold in a Public Offering, they shall also bear the manual authenticating signature of an authorized representative of the Paying Agent and Registrar. The Mayor and City Clerk are further authorized and directed (a) to deliver the Bonds to the Purchaser thereof in accordance with the terms and conditions provided in this Bond Ordinance, the Award Certificate, and the winning bid therefor; (b) to receive the proceeds for the Bonds; and (c) to execute and deliver such

certificates and other closing documents and take such other action as may be necessary or appropriate in order to effectuate the proper issuance, sale, and delivery of the Bonds.

Section 17

General Obligation. The Bonds shall be full general obligations of the City, and the full faith, credit, and taxing power of the City are hereby pledged for the prompt payment of the Bonds and the interest thereon. During the period the Bonds are outstanding, there shall be and there hereby is levied on all of the taxable property in the City, in addition to all other taxes, without limitation as to rate, a direct tax annually in an amount sufficient to pay the principal of and interest on the Bonds as and when due, it being hereby found and determined that the current tax rates of the City are within all applicable limitations. The tax shall be, and hereby is, ordered to be computed, certified, levied, and extended upon the tax duplicate and shall be collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of the years are certified, extended, and collected. The tax shall be placed before and in preference to all other items and for the full amount thereof; provided, however, that in each year, to the extent that other lawfully available funds of the City are available for the payment of the Bonds and are appropriated for such purpose, the amount of such direct tax upon all of the taxable property in the City shall be reduced by the amount of such other funds so available and appropriated.

Section 18

Maintenance of Sinking Fund. The Sinking Fund previously established by the City is hereby ordered to be continued and maintained as long as any of the Bonds remain outstanding. The funds derived from the tax levy required by Section 17 hereof or any other lawfully available funds of the City shall be placed in the Sinking Fund and, together with interest collected on the same, are irrevocably pledged for the payment of the principal of and interest on all bonds issued by the City under the Act and all Tax-Supported Leases, as defined in the Act, as and when the same become due and payable. Funds on deposit in the Sinking Fund shall be transferred to the Bond Payment Fund at the times and in the amounts required by Section 19 hereof.

Section 19

Other Series-Specific Funds and Accounts.

(a) Bond Payment Fund. There is hereby created and established with the Paying Agent and Registrar a bond payment fund in the name of the City to be designated as the “City of Covington, Kentucky General Obligation Refunding Bonds, Series 2025A – Bond Payment Fund” (the “Bond Payment Fund”), into which the City covenants to deposit, and into which the Authorized Officers of the City are hereby authorized and directed to deposit, from the City’s General Fund, on or before the twenty-fifth day of the month which precedes an Interest Payment Date, the amount required to pay all principal and interest due on the Bonds on such Interest Payment Date. If the Bonds are sold in a Public Offering, the Bond Payment Fund shall be held, maintained, and administered by the Paying Agent and Registrar. If the Bonds are sold in a Limited Public Offering, the City

shall hold, maintain, and administer the Bond Payment Fund as the Paying Agent and Registrar. The Paying Agent and Registrar shall, without further authorization from the City, withdraw from the Bond Payment Fund, on each Interest Payment Date, the amount necessary to pay the principal and interest due on the Bonds to the registered owners thereof. If the designation of the Bonds is revised in accordance with Section 3 hereof, the name of the Bond Payment Fund shall also be revised to match the final designation of the Bonds.

The Paying Agent and Registrar is hereby appointed depository of the Bond Payment Fund with respect to the Bonds.

If the City fails or refuses to make any required deposit in the Bond Payment Fund from the Sinking Fund, the Paying Agent and Registrar shall (i) notify any agency or political subdivision of the Commonwealth of Kentucky that may collect and distribute taxes or revenues for the City to seek any available remedial action, (ii) upon being indemnified against all costs and expenses, exercise any remedy provided in the Act or any other remedy provided at law or in equity, for the benefit of the owners of the Bonds or their assignees, and (iii) disburse all funds so collected to the registered owners of the Bonds as payment for any amounts due on such Bonds. If the Bonds are sold in a Limited Public Offering, the registered owner of the Bonds may take these actions if the City fails to perform such actions in its capacity as the Paying Agent and Registrar for the Bonds.

(b) Cost of Issuance Fund. There is hereby created and established with the Paying Agent and Registrar a special cost of issuance fund in the name of the City to be known as the “City of Covington, Kentucky General Obligation Refunding Bonds, Series 2025A – Cost of Issuance Fund” (the “Cost of Issuance Fund”), into which the City covenants to deposit, and into which the Authorized Officers are hereby authorized and directed to deposit a portion of the proceeds of the Bonds in an amount sufficient to pay, together with other available monies of the City deposited therein, all costs incurred in connection with the issuance of the Bonds. The Paying Agent and Registrar shall, upon receipt of appropriate written direction from an Authorized Officer, withdraw from the Cost of Issuance Fund such amounts as are necessary to pay the costs of issuance of the Bonds and shall pay such costs in accordance with such directions.

Section 20

Disposition of Bond Proceeds. The proceeds of the sale of the Bonds shall be deposited, together with any other available funds of the City, as follows: (a) accrued interest and a rounding amount, if any, shall be deposited in the Bond Payment Fund; (b) an amount sufficient to pay all or a portion of the costs of issuing the Bonds, including any proceeds designated for the payment of the costs of credit enhancement on the Bonds, shall be deposited in the Cost of Issuance Fund; and (c) the remainder of the proceeds shall be deposited in a special refunding fund hereby directed to be created and established, to be designated as the “City of Covington, Kentucky General Obligation Refunding Bonds, Series 2025A – Refunding Fund” (the “Refunding Fund”), which shall held by the Paying Agent and Registrar and used for the refunding of the Prior Obligation at or in advance of maturity.

Section 21

Sale of Bonds; Award Certificate. The Authorized Officers of the City are hereby directed to sell the Bonds to the Purchaser at advertised, competitive sale. The City shall comply with all applicable requirements of Chapter 66 and Chapter 424 of the Kentucky Revised Statutes by advertising for bids for the purchase of the Bonds. Upon the advice of the Financial Advisor, the Bonds may be sold in a Public Offering or a Limited Public Offering, depending on which method results in the greatest benefit to the City, as shall be determined by the Financial Advisor at the time of advertising the sale of the Bonds.

(a) Sale by Public Offering. If the Bonds are sold via a Public Offering, the Award Certificate shall establish the final terms of the Bonds, including the final Maturity Date, the Interest Payment Dates, the aggregate principal amount, the annual principal maturities, the annual sinking fund maturities, the interest rate or rates, and the optional redemption dates with respect thereto, as well as the identity of the Paying Agent and Registrar and all other necessary items described herein. Each Authorized Officer of the City is hereby authorized, without any further action by the City Clerk, to execute the Award Certificate establishing the terms of the Bonds and the identity of the Paying Agent and Registrar.

A form Notice of Bond Sale has been prepared in advance by Dinsmore & Shohl LLP, as bond counsel for the Bonds ("Bond Counsel"), which form is hereby approved and authorized for use in connection with advertising the sale of the Bonds.

A form of the Official Terms and Conditions of Bond Sale, including an Official Bid Form, has also been prepared in advance by Bond Counsel in connection with the marketing and sale of the Bonds, which provides specific instructions (including conditions not recited herein) calculated to ensure uniformity in the bidding for the Bonds, which forms are hereby approved and authorized, subject to such modifications, in accordance with the provisions and intent of this Bond Ordinance, as may be determined by the Financial Advisor, and which forms shall be executed by an Authorized Officer and furnished to interested bidders who may request it.

All actions previously taken by the City with respect to the preparation of any instruments and the distribution of such information by the City as shall be necessary in connection with the public, competitive sale of the Bonds, including the preparation and distribution of a Preliminary Official Statement and final Official Statement, which Preliminary Official Statement and Official Statement shall be deemed final by the Mayor in accordance with Rule 15c2-12 of the Securities and Exchange Commission, are hereby ratified and approved.

(b) Sale by Limited Public Offering. If the Bonds are sold via a Limited Public Offering, the Award Certificate shall establish the final terms of the Bonds, including the final Maturity Date, the Interest Payment Dates, the aggregate principal amount, the annual principal maturities, the annual sinking fund maturities, the interest rate or rates, and the optional redemption dates with respect thereto, in addition to the identity of the Paying Agent and Registrar and all other necessary items described herein. Each Authorized Officer is hereby authorized, without any further action by the City Clerk, to execute the

Award Certificate establishing the terms of the Bonds and the identity of the Paying Agent and Registrar. The Bonds shall be awarded to the respondent who provides the best response to the Request for Proposals prepared for the City by the Financial Advisor and not necessarily to the respondent who provides the lowest bid. In evaluating the responses to the Request for Proposals, the City shall consider the following criteria, which criteria are not exclusive: (i) the net interest cost to the City achieved by the financing in accordance with the terms proposed by each bidder; (ii) the complexity of the legal structure and administration of the financing proposed by each bidder; (iii) the closing fees and charges to be charged by each bidder; (iv) the optional redemption and prepayment premiums, conditions, and restrictions to be imposed by each bidder; and (v) any other material terms and conditions to be required by each bidder that impact the value or effectiveness of the issuance of the Bonds for the City. Bidders shall be limited to institutions or persons having knowledge and experience in financial and business matters who are capable of evaluating the merits and risks of the Bonds, who are not purchasing for more than one account, and who do not intend to redistribute the Bonds. To the extent deemed necessary by the Financial Advisor, the City hereby approves the execution of any necessary documents related to the solicitation for the purchase of the Bonds (collectively, the "Limited Offering Documents"), which Limited Offering Documents shall be prepared by the City, Bond Counsel, or the Financial Advisor in the usual and customary form, and hereby approves the distribution of such Limited Offering Documents to potential bidders. Upon an application from any prospective bidder for the Bonds, the City shall furnish any material information about the City and its finances as may be reasonably requested, but no official statement or similar documents will be provided in connection with the sale of the Bonds.

On the date the City awards the Bonds to the Purchaser, the City and the Purchaser shall execute and deliver a Loan and Bond Purchase Agreement in substantially the form attached hereto as Exhibit B (the "Purchase Agreement"). The Authorized Officers are hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the City, substantially in the form set forth in Exhibit B attached hereto, with such changes therein as the Authorized Officers executing such Purchase Agreement on behalf of the City shall approve, such approval to be conclusively evidenced by their execution and delivery thereof.

Section 22

Appointment and Duties of Paying Agent and Registrar. If the Bonds are sold in a Public Offering, the Authorized Officers of the City shall appoint a financial institution to serve as paying agent and registrar in the Award Certificate (the "Paying Agent and Registrar"). If the Bonds are sold in a Limited Public Offering, the City shall serve as the Paying Agent and Registrar, which designation shall be memorialized in the Award Certificate, and the City shall maintain a record of the ownership of the Bonds using the form of the Register attached hereto as Exhibit C. The Paying Agent and Registrar shall maintain a complete and current record of each Bond issued, the name and address of each registered holder of the Bonds, and any such additional information as may be required for compliance with applicable laws and regulations. In addition to the

foregoing, the Paying Agent and Registrar will also make all payments of principal of and interest on any Bond as provided herein.

If the Bonds are sold in a Public Offering, the Mayor and the City Clerk are hereby authorized to execute and deliver a Paying Agent Agreement to be entered into by and between the City and the Paying Agent and Registrar (the "Paying Agent Agreement"). The form of the Paying Agent Agreement shall be approved by an Authorized Officer of the City in the Award Certificate.

If the Bonds are sold in a Public Offering, the City hereby authorizes and directs the Paying Agent and Registrar to authenticate each of the Bonds and to deliver the Bonds to the Purchaser upon payment of the purchase price thereof.

The following provisions of this paragraph and the immediately following paragraph shall apply only if the Bonds are sold in a Public Offering: The recitals of fact contained herein and in the Bonds shall be taken as the statements of the City, and the Paying Agent and Registrar assumes no responsibility for the correctness of the same. In addition, the Paying Agent and Registrar makes no representations as to the validity or sufficiency hereof or of any Bonds issued hereunder or with respect to the security afforded by this Bond Ordinance, and the Paying Agent and Registrar shall not incur any responsibility with respect thereto. The City shall, however, be responsible for its representations contained in the Bonds. Further, the Paying Agent and Registrar shall not be under any responsibility or duty with respect to the issuance of the Bonds for value, the application of the proceeds of the Bonds, or the application of any moneys paid to the City in connection with the issuance of the Bonds. Unless properly indemnified, the Paying Agent and Registrar shall be under no obligation or duty (a) to perform any act which would involve it in any expense or liability, (b) to institute or defend any suit with respect hereto, or (c) to advance any of its own moneys. The Paying Agent and Registrar shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent and Registrar may consult with counsel, who may or may not be counsel to the City, and the opinion of such counsel shall be full and complete authorization and protection with respect to any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever the Paying Agent and Registrar shall deem it necessary or desirable that a matter be proved or established before taking or suffering any action hereunder, including the payment of moneys out of any fund, such matter (unless any other evidence with respect thereto is specifically prescribed herein) may be deemed to be conclusively proved and established by a certificate executed by an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered by the Paying Agent and Registrar in good faith under the provisions of this Bond Ordinance and in accordance therewith, but, in its discretion, the Paying Agent and Registrar may, in lieu thereof, accept other evidence of such fact or matter or may require such further or additional evidences as it may deem reasonable. Except as may be expressly provided otherwise herein, any request, order, notice, or other direction required or permitted to be furnished by the City to the Paying Agent and Registrar in accordance with any provision hereof shall be sufficiently executed if executed in the name of the City by any Authorized Officer.

The Paying Agent and Registrar may become the owner of any of the Bonds, with the same rights it would have if it were not the Paying Agent and Registrar. The Paying Agent and Registrar and any other commercial banking institution may act as depository for, or permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of registered holders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Bond Ordinance, whether or not any such committee shall represent the holders of a majority in principal amount of the Bonds then outstanding.

Section 23

Continuing Disclosure. If the Bonds are to be sold in a Public Offering, the City shall, before the issuance of the Bonds, execute a continuing disclosure undertaking (whether in the form of an agreement or certificate) dated the date of issuance and delivery of the Bonds (as may be amended from time to time in accordance with the terms thereof, the “Continuing Disclosure Undertaking”). The City hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Undertaking. Notwithstanding any provision of this Bond Ordinance to the contrary, the failure of the City to comply with the Continuing Disclosure Undertaking shall not be considered an event of default under this Bond Ordinance; however, any holder of a Bond, if the Bonds are sold in a Public Offering, may take any action as may be necessary to obtain specific performance by a court order to cause the City to comply with its obligations under the Continuing Disclosure Undertaking. If the Bonds are sold in a Limited Public Offering, the City shall comply with any requirements contained within the Purchase Agreement requiring the periodic disclosure of financial information.

Section 24

Events of Default; Remedies. Each of the following items shall constitute an “event of default” on the part of the City with respect to the Bonds:

- (a) The failure to pay the principal of any Bond when due and payable, either at maturity or by proceedings for redemption;
- (b) The failure to pay any installment of interest on any Bond as and when the same shall become due and payable or within thirty days thereafter; and
- (c) The default by the City in the due or punctual performance of any other of the covenants, conditions, agreements, or provisions contained in the Bonds or this Bond Ordinance.

Upon the occurrence of an event of default as defined above, any of the registered holders of the Bonds may, by suit, action, mandamus, or other proceedings at law or in equity, enforce and compel performance by the City and its officers and agents of all duties imposed or required to be performed by law or by this Bond Ordinance, including the levying and collection of sufficient taxes and the application thereof in accordance with the provisions of this Bond Ordinance.

Section 25

Defeasance. The City reserves the right, at any time, to cause the pledge set forth in this Bond Ordinance securing the Bonds to be defeased and released by paying into an escrow fund an amount sufficient, when invested (or sufficient without such investment, as the case may be) in direct obligations of the United States government having such maturities as to assure the availability in such escrow fund of an adequate amount, (a) to call for redemption and to redeem and retire such Bonds, both as to principal and as to interest, on the next or any optional redemption date, including all costs and expenses incurred in connection therewith, and to pay all principal and interest that shall become and be due on such Bonds to and on such date, or (b) to pay all principal and interest requirements with respect to such Bonds as the same mature, without redemption in advance of maturity. The City Clerk of the City shall make the determination of whether to defease the Bonds in accordance with clause (a) or (b), or both. If the defeasance of the Bonds is to be accomplished in accordance with clause (a) above, the City shall take all steps necessary to give appropriate notice of the redemption of such Bonds on the applicable redemption date. Upon the proper amount of United States government obligations being deposited in an escrow fund and pledged in accordance with this Section, the pledge set forth in this Bond Ordinance securing such Bonds shall be automatically and fully defeased and released without any further action.

The immediately foregoing provisions regarding defeasance of the Bonds are subject to the limitation that no such defeasance and release of the pledge set forth herein securing the Bonds shall be accomplished through the use of any funds or investments which, in the opinion of Bond Counsel, would adversely affect the exclusion of interest on any such Bonds from gross income for federal income tax purposes.

Section 26

Contractual Nature of Bond Ordinance. The provisions of this Bond Ordinance shall constitute a contract between the City and the holders of the Bonds, and after the issuance of the Bonds, no change or alteration of any kind in the provisions hereof shall be made, except as provided herein, until such time as all of the Bonds and the interest thereon have been fully paid or defeased; provided, however, that (a) the City Clerk may adopt an ordinance or resolution (i) to evidence the succession of another bank or trust company as Paying Agent and Registrar, (ii) for any other purpose not inconsistent with the terms hereof which shall not impair the security of the holders of the Bonds, or (iii) for the purpose of curing any ambiguity or curing, correcting, or supplementing any defective or inconsistent provisions contained herein, and (b) the holders of 80% in principal amount of the Bonds shall have the right to consent to and approve the adoption of ordinances or other proceedings modifying or amending any of the terms or provisions contained herein, subject to the condition that this Bond Ordinance shall not be so modified in any manner that may adversely affect the rights of any holders of the Bonds without similarly affecting the rights of all holders of the Bonds or to reduce the percentage of the holders of the Bonds whose consent is required to effect a further modification.

Section 27

Filing. The Authorized Officers are hereby authorized to undertake and cause all filings which may be required by law to be filed by the City in connection with the issuance of the Bonds, including, without limitation, the filing with the State Local Debt Officer required by law.

Section 28

Designation of Bonds. The Bonds are not designated as “qualified tax-exempt obligations” for the purposes set forth in Section 265(b) of the Internal Revenue Code of 1986, as amended, as the City anticipates issuing more than \$10,000,000 of “qualified tax-exempt obligations” during calendar year 2025. If the Bonds are issued in a calendar year after calendar year 2025, or the reasonable expectations of the City change regarding the issuance of additional “qualified tax-exempt obligations” during calendar year 2025, the City may address the bank qualified status of the Bonds in a tax certificate of the City to be executed and delivered by an Authorized Officer upon the issuance of the Bonds.

Section 29

Further Actions. In connection with the undertaking and implementation by the City of the plan of financing described herein, which plan of financing is hereby expressly directed, the Authorized Officers of the City are hereby authorized and directed to take and carry out such further actions as are necessary, desirable, or appropriate to effect such plan, including executing and delivering a financial advisory services agreement with the Financial Advisor.

Section 30

Discharge of Bond Ordinance. If the City shall pay or cause to be paid, or there shall otherwise be paid, to the owners of the Bonds, the total principal and interest due or to become due thereon through the final maturity of the Bonds, in the manner stipulated therein and in this Bond Ordinance, then the pledges made hereunder and all covenants, agreements, and other obligations of the City hereunder shall thereupon cease, terminate, and become void and shall be discharged and satisfied.

Section 31

Severability. If any one of the provisions of this Bond Ordinance should be determined by a court of competent jurisdiction to be contrary to law, then such provisions shall be deemed to be severable from all remaining provisions of this Bond Ordinance and shall not affect the validity of such other provisions.

Section 32

Inconsistent Actions. All prior ordinances, resolutions, orders, or parts thereof inconsistent herewith are hereby repealed.

Section 33

Open Meetings Compliance. The City hereby finds and determines that (a) all formal actions relative to the adoption of this Bond Ordinance and the issuance of the Bonds were taken in open meetings of the City Clerk of the City, and (b) all deliberations of the City and of its committees, if any, which resulted in such formal actions, took place while such meetings, after proper notice, were open to the public, in compliance with all applicable legal requirements, including Sections 61.810 through 61.850 of the Kentucky Revised Statutes.

Section 34

Rules of Construction. The singular form of any word used herein shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all other genders. Unless otherwise specified, the word “including” shall mean “including, without limitation,” the word “or” shall mean “or,” and the word “any” shall mean “any and all.” Unless otherwise specified, references to Articles, Sections, and other subdivisions of this Bond Ordinance are to the designated Articles, Sections, and other subdivisions of this Bond Ordinance as originally executed. The words “hereof,” “herein,” “hereunder,” and words of similar import refer to this Bond Ordinance as a whole. The captions or headings in this Bond Ordinance are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Sections of this Bond Ordinance. Exhibits A, B, and C attached hereto are hereby incorporated by reference into this Bond Ordinance and constitute a part hereof.

Section 35

Effective Date. This Bond Ordinance shall become effective immediately upon adoption and publication of a summary thereof, as provided by law.

[Signature page to follow]

SIGNATURE PAGE TO BOND ORDINANCE

INTRODUCED AND PUBLICLY READ ON FIRST READING ON OCTOBER 28, 2025.

PUBLICLY READ, ADOPTED, AND APPROVED ON SECOND READING, THIS NOVEMBER 18, 2025.

CITY OF COVINGTON, KENTUCKY

By: _____
Mayor

Attest:

By: _____
City Clerk

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Covington, Kentucky, and as such City Clerk, I further certify that the foregoing is a true, correct, and complete copy of a Bond Ordinance duly enacted by the City Clerk of the City at a duly convened meeting held on November 18, 2025, on the same occasion signed by the Mayor as evidence of his approval, and now in full force and effect, all as appears from the official records of the City in my possession and under my control.

Witness my hand as of November 18, 2025.

City Clerk

EXHIBIT A
TO
BOND ORDINANCE

FORM OF BONDS

* * * * *

[IF A PUBLIC OFFERING]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to issuer or its agent for registration of transfer, exchange, or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

[IF A LIMITED PUBLIC OFFERING]

LIMITATION ON RESALE. This Bond and the issue of which it is a part have not been registered under the Securities Act of 1933, as amended. This Bond cannot be resold or transferred without registration under the Securities Act of 1933, as amended, or unless an exemption therefrom is available.

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
CITY OF COVINGTON, KENTUCKY
GENERAL OBLIGATION BOND,
SERIES 2025A

Number R-____ \$_____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>[If a Public Offering – CUSIP]</u>
_____%	June 1, 2031	December [15], 2025	[223255 ____]

Registered Owner: _____ [If a Public Offering – Cede & Co.]

Principal Amount: _____ Dollars

KNOW ALL MEN BY THESE PRESENTS: That the City of Covington, Kentucky (the “City”), for value received, hereby acknowledges itself obligated to, and promises to pay to the Registered Owner identified above, or its registered assigns, the Principal Amount set forth above (or, if any part thereof has been paid, the balance thereof remaining unpaid), on the Maturity Date specified above, and to pay interest on the Principal Amount (or, if any part thereof has been paid, the balance thereof remaining unpaid) from the Date of Original Issue set forth above, payable on each June 1 and

December 1, commencing June 1, 2026, at the Interest Rate per annum identified above, calculated on the basis of a 360-day year with twelve 30-day months, except as the provisions set forth herein with respect to prior redemption may be and become applicable hereto. The Principal Amount of and interest on this Bond are payable, without any deduction for exchange, collection, or service charges, in lawful money of the United States of America. [If a Public Offering – The Principal Amount of and interest on this Bond shall be payable by wire transfer from [Paying Agent Name], [Paying Agent City], [Paying Agent State] (the “Paying Agent and Registrar”) to Cede & Co., New York, New York, as nominee of The Depository Trust Company, New York, New York, the Securities Depository.] [If a Limited Public Offering – The Principal Amount of this Bond is payable upon the presentation and surrender of this Bond to the City at 20 West Pike Street, Covington, Kentucky 41011. All interest on this Bond payable before the Maturity Date shall be paid by check or draft drawn upon the City, as Paying Agent and Registrar, and mailed to the Registered Owner hereof, as of the record date, at the address shown on the registration books kept by the City, as Paying Agent and Registrar. The record date shall be the fifteenth day of the month preceding each interest payment date.]

This Bond is one of an issue of Bonds of like tenor and effect, except as to denomination and maturity, numbered from R-1 upward, inclusive, of the denomination of [If a Public Offering – \$5,000] [If a Limited Public Offering – \$1,000] or any integral multiple thereof, originally aggregating [_____] dollars (\$[_____] in principal amount, issued for the purposes of financing the (a) refunding at or in advance of maturity the City’s financial obligations represented by and existing in connection with a Lease Agreement dated as of June 4, 2020, by and between the City and Huntington Public Capital Corporation (the “Prior Obligation”), the proceeds of which (i) financed a portion of the costs of the economic development real estate parcel now known as the “CCR Site”; and (ii) paid costs of issuance of the Prior Obligation; and (b) all or a portion of the costs of issuance of the Bonds, all under and in full compliance with the general laws of the Commonwealth of Kentucky, particularly Chapter 66 of the Kentucky Revised Statutes, and in accordance with an ordinance duly adopted by the City Clerk of the City on November 18, 2025 (the “Ordinance”) upon the affirmative vote of at least a majority of the members of its City Clerk at a public meeting duly and regularly held, and after filing proper notice with the State Local Debt Officer of the Commonwealth of Kentucky.

This Bond and the issue of which it forms a part is a general obligation of the City and the full faith, credit, and taxing power of the City are pledged to the payments due hereunder. THIS BOND IS CONTINUALLY SECURED BY THE FULL FAITH, CREDIT, AND TAXING POWER OF THE CITY.

The Bonds mature on November 1 of the following years, in the respective principal amounts, and bear interest at the following rates of interest:

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate Per Annum</u>
June 1, 2031	[\$_____]	[_____]%

[INSERT ANY OPTIONAL REDEMPTION REQUIREMENTS]

At least thirty days before the redemption date of any Bonds, the Paying Agent and Registrar shall cause a notice of such redemption, signed by the Paying Agent and Registrar, to be mailed, first class, postage prepaid, to all registered owners of the Bonds to be redeemed, at their addresses as they appear on the registration books kept by the Paying Agent and Registrar, but failure to mail any such redemption notice shall not affect the validity of the proceedings for the redemption of any Bonds for which such notice has been sent. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive number or letters, if any, of such Bonds to be redeemed.

On the date so designated for redemption, notice having been published in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price being held in the Bond Payment Fund by the Paying Agent and Registrar for the registered owners of the Bonds to be redeemed, (i) the Bonds so called for redemption shall become and be due and payable, at the redemption price provided for the redemption of such Bonds on such date, (ii) the interest on the Bonds so called for redemption shall cease to accrue, and (iii) the registered owners of the Bonds to be redeemed shall have no right in respect thereof except to receive payment of the redemption price thereof.

Notwithstanding the foregoing, any such redemption may be conditioned upon funds in an amount sufficient to carry out such redemption being deposited with the Paying Agent and Registrar on or before the applicable redemption date. Any failure to make such a deposit shall not constitute an event of default under this Bond or the Ordinance, and in such event, the redemption shall be cancelled. [If A Public Offering – If the City knows in advance of an applicable redemption date that the necessary deposit will not occur, the City shall notify the Paying Agent and Registrar with instructions to give notice to the registered owner of the Bonds so called for redemption of the cancellation of the redemption.][If A Limited Public Offering – If the City knows in advance of an applicable redemption date that the necessary deposit will not occur, the City shall notify the registered owner of the Bonds so called for redemption of the cancellation of the redemption.]

No recourse shall be had for the payment of the Principal Amount of or the interest on this Bond or for any claim based hereon against any officer, agent, or employee, past, present, or future, of the City, as such, either directly or through the City, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty, or otherwise. All such liability of such officers, agents, or employees of the City is hereby renounced, waived, and released as a condition of and as consideration for the issuance, execution, and acceptance of this Bond.

It is hereby certified (i) that all acts, conditions, and things required to be done, to occur, or to be performed precedent to and in the issuance of this Bond, or in the creation of the obligations of which this Bond is evidence, have been done, have occurred, and have been performed in regular and due form and manner as required by law; (ii) that the full faith, credit, and taxing power of the City are hereby irrevocably pledged for the prompt payment of the Principal Amount hereof and the interest hereon; (iii) that the repayment

obligation represented by this Bond is not in excess of any constitutional or statutory limitation; and (iv) that due provision has been made for the levy and collection of a tax sufficient in amount to pay the interest on this Bond as it falls due and to provide for the redemption of this Bond at maturity or upon earlier redemption.

[Signature page to follow]

SIGNATURE PAGE TO SERIES 2025A BOND

IN WITNESS WHEREOF, the City has caused this Bond to be executed in its name by the manual, facsimile, or electronic signature of the Mayor of the City and attested by the manual, facsimile, or electronic signature of the City Clerk of the City, all as of the date set forth above.

CITY OF COVINGTON, KENTUCKY

By: _____
Mayor

Attest:

By: _____
City Clerk

[IF A PUBLIC OFFERING]

CERTIFICATE OF AUTHENTICATION

This is to certify that this Bond is one of the Bonds described hereinabove.

Authorized Signature
[Paying Agent Name],
Paying Agent and Registrar

Date of Authentication: _____

EXHIBIT B
TO
BOND ORDINANCE

FORM OF BOND PURCHASE AGREEMENT
(FOR USE WITH LIMITED PUBLIC OFFERING BONDS ONLY)

* * * * *

[\$Par]
CITY OF COVINGTON, KENTUCKY
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2025A

BOND PURCHASE AGREEMENT

November 20, 2025

Hon. Ronald L. Washington, Mayor
City of Covington, Kentucky
20 West Pike Street
Covington, Kentucky 41011

Ladies and Gentlemen:

In response to the solicitation of the City of Covington, Kentucky (the “City”), the undersigned (the “Purchaser”) has previously submitted its proposal dated [Proposal Date] (the “Proposal”), and the Purchaser hereby offers to enter into this Bond Purchase Agreement (this “Agreement”) with the City for the purchase by it and sale by the City of the Bonds of the City described below. This offer is made subject to acceptance by the City before the Closing (as hereinafter defined), and upon acceptance, this Agreement shall be in full force and effect in accordance with its terms and shall be binding upon both the City and the Purchaser.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the City, and the City hereby agrees to sell to the Purchaser, the City’s General Obligation Refunding Bonds, Series 2025A, in a principal amount of \$[Par], to be dated [Closing Date] (the “Bonds”). The Bonds have been authorized by an ordinance adopted by the City Clerk of the City on November 18, 2025 (the “Ordinance”), which Ordinance sets out the terms of the Bonds. The Bonds shall mature as to principal and shall bear interest as set out in the Ordinance and the Award Certificate executed by the Mayor of the City on November 20, 2025 (the “Award Certificate” and, together with the Ordinance, the “Authorizing Legislation”). Reference is made to the Authorizing Legislation for a further description of the Bonds.

2. The City shall deliver to the Purchaser, or cause to be delivered to the Purchaser, after acceptance hereof by the City, at or before the Closing (as hereinafter defined), an executed or certified copy of the Authorizing Legislation and any other

documents required to be delivered under the terms of the Authorizing Legislation and this Agreement.

3. On December 15, 2025, at 10:00 a.m. (local time), at the offices of the Purchaser in [_____] (the “Closing”), the City will deliver to the Purchaser the Bonds, as a single Bond in fully registered form, as provided in the Authorizing Legislation, registered to the Purchaser and duly executed by the City, together with all other documents required by Bond Counsel, Dinsmore & Shohl LLP, Covington, Kentucky, and the Purchaser will accept such delivery of the Bonds and will pay the City the purchase price thereof, by wire transfer or by any other manner acceptable to the City and Bond Counsel, for application in accordance with the provisions of the Ordinance. The Bonds will be made available for examination by the Purchaser at or before the Closing.

4. The Purchaser has entered into this Agreement in reliance upon (a) the representations and agreements of the City contained herein and in the Authorizing Legislation and (b) the performance by the City of its obligations hereunder and thereunder, both as of the date hereof and as of the date of the Closing. The Purchaser acknowledges and represents that the Bonds are being sold and originally issued to the Purchaser, as a fully knowledgeable purchaser, and that the Bonds are not being publicly distributed. The Purchaser has knowledge and extensive experience in financial and business matters, including the purchase of securities for investment, and is capable of evaluating the merits and risks of investment in the Bonds and is able to bear the economic risks of such investment in the Bonds. No official statement or prospectus has been prepared by the City in connection with the sale of the Bonds to the Purchaser and, in purchasing the Bonds, the Purchaser is acquiring the Bonds solely upon investigation independently made by it into the financial condition of the City and the information regarding the City already furnished to or known to the Purchaser. The Purchaser understands that the Bonds are payable solely from the sources set forth in the Ordinance. The Purchaser has received and reviewed all of the documentation described herein related to the issuance of the Bonds and has further received all materials and information requested by it in connection with the issuance of the Bonds. The Purchaser represents that it is purchasing the Bonds for its own account and not with any intention of resale or distribution thereof, and further represents that any future transfer or sale of the Bonds by the Purchaser to others will be carried out only on the basis of compliance with the requirements of the laws and regulations which are applicable to any such action, upon the advice of counsel. Notwithstanding the foregoing, the Purchaser may participate with other banks in the benefits of its ownership of the Bonds, provided that the City’s obligations under the Ordinance and the Bonds shall extend only to the Purchaser. The City hereby represents and warrants to the Purchaser that, to the City’s knowledge, the materials and information provided by the City to the Purchaser described in this Paragraph are true and accurate; provided, however, that no such representations or warranties are made with respect to forward-looking statements or financial projections contained therein.

5. The Purchaser’s obligations under this Agreement are and shall be subject to the following further conditions:

(a) At the Closing, the Authorizing Legislation and other related documents shall be in full force and effect and shall not have been amended, modified, or supplemented, except as may have been agreed to in writing by the Purchaser;

(b) At the time of the Closing, the Purchaser shall receive:

(i) any documents referred to in Paragraph 2 of this Agreement;

(ii) the approving opinion of Bond Counsel, dated as of the date of Closing, to the general effect, among other things, (A) that the Bonds are a valid general obligation of the City, secured in the manner provided in the Ordinance; (B) that, based on certain representations, warranties, and covenants of the City, the interest on the Bonds is not included in gross income for federal and Kentucky income tax purposes; and (C) that the Bonds have not been designated by the City as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended;

(iii) any commitment, closing, or bank counsel fee described by the Purchaser’s bid for the Bonds;

(iv) an opinion of counsel for the City in form satisfactory to the Purchaser and Bond Counsel; and

(v) such additional certificates, opinions, or other documents as the Purchaser or Bond Counsel may reasonably require to evidence (A) the accuracy, as of the Closing, of the representations and warranties of the City contained in the documents related to the issuance of the Bonds and (B) the due performance and satisfaction by the City, at or before the Closing, of all agreements then to be performed and all conditions then to be satisfied by the City;

(c) The Purchaser shall have the right, before the Closing, to cancel its obligations to purchase the Bonds if, between the date hereof and the time of Closing, (i) legislation shall have been enacted by the Congress of the United States, a decision shall have been rendered or a ruling shall have been made by a Court of the United States, or a regulation shall have been proposed or adopted by the Treasury Department or the Internal Revenue Service of the United States with respect to federal taxation of interest received on obligations of the general character of the Bonds, which, in the Purchaser’s reasonable opinion, make untrue or incorrect, in any material respect, any statement or information contained in the documents relating to the issuance of the Bonds or causes such documents or information contained therein to be misleading in any material respect; (ii) trading in securities generally on the New York Stock Exchange shall have been suspended or minimal prices shall have been established on such Exchange by the United States Securities and Exchange Commission or by such Exchange; or (iii) a general banking moratorium shall have been declared by federal or state authorities; and

(d) The conditions of the bid submitted by the Purchaser shall have been met by the City to the satisfaction of the Purchaser.

6. The City will furnish to the Purchaser, or cause to be furnished to the Purchaser, by the March 1 immediately following the end of each fiscal year of the City, beginning with the fiscal year ending June 30, 2025, the City's audited financial statements for the fiscal year ending the immediately preceding June 30.

7. If the City shall be unable to satisfy the conditions precedent to the Closing set forth in Paragraph 5 hereof, the Purchaser may elect to terminate this Agreement, and thereafter, neither the Purchaser nor the City shall have any further obligations hereunder.

[Signature page to follow]

SIGNATURE PAGE TO BOND PURCHASE AGREEMENT

IN WITNESS WHEREOF, the City and the Purchaser have caused this Bond Purchase Agreement to be executed in their respective corporate names by their duly authorized officers, all as of the date first written above.

[PURCHASER NAME]

By: _____

Title: _____

Accepted this November 20, 2025.

CITY OF COVINGTON, KENTUCKY

By: _____
Mayor

EXHIBIT C
TO
BOND ORDINANCE

FORM OF BOND REGISTER
(FOR USE WITH LIMITED PUBLIC OFFERING BONDS ONLY)

* * * * *

This register is kept and maintained by the City of Covington, Kentucky (the "City"), for registration of the principal of and stated interest on its General Obligation Refunding Bonds, Series 2025A (the "Bonds") and for registration, exchange, or transfer of the Bonds in accordance with the Bond Ordinance duly adopted by the City Clerk of the City on November 18, 2025.

Bonds Number	Exchanged or Transferred to Bond(s) No.	Exchanged or Transferred from Bond(s) No.	Initial Principal Face Amount	Name and Address of Registered Owner [Purchaser Name]	Date of Registry [Closing Date]	Signature of Registrar
R-1	N/A	N/A	[\$[Initial Draw]			